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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
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WORLD HOG AND PORK PROSPECTS

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THE WORLD SITUATION

The 1930-31 hog outlook

Numbers of hogs for slaughter in the United States during the next marketing year which begins October 1 are expected to be somewhat smaller than during the present marketing year and average weights will be lighter than they have been for many years. The short corn crop of 1930 and the present unfavorable corn-hog ratio is expected to reduce both the fall pig crop of 1930 and the spring crop of 1931. This will probably postpone for at least a year the increase in hog production that would have started this fall had corn production been average or better. Current storage holdings of pork and lard are considerably smaller than those of last year. Larger numbers of hogs in Europe indicate a continuation of the present unfavorable foreign outlet for American hog products during the next 12 months. Domestic demand for pork is expected to strengthen somewhat during the course of the next crop year. Market supplies of hogs in September and October will probably be relatively small and the proportion of the 1930 spring pig crop that will be marketed in early winter is expected to be larger than usual. Supplies in the late winter and during the remainder of 1931 are expected to be smaller, however, than in the corresponding

period a year earlier. Although the average of hog prices in the 1930-31 marketing year is expected to be higher than that of the year ending September 30, 1930, it will be accompanied by relatively high feed prices. Conditions point to unusually small slaughter supplies in the year ending September 30, 1932, at which time consumer demand is likely to have improved materially.

The relatively unfavorable foreign market now prevailing for American pork products may be expected to continue for at least a year and probably longer. Since last April, reduced bacon exports have resulted in a somewhat smaller total export of cured pork from the United States for the first ten months of the season ending September 30, 1930 as against the corresponding months of the 1928-29 season. Prices in foreign markets this season, however, have been materially lower than those of a year earlier. Lard exports are also lower this season than last and the prices paid have been relatively lower as against those of last year.

The European hog production cycle appears to be near its peak, and larger market supplies of hogs are expected to develop during the coming winter. In general, the outlook is more unfavorable than that of any year since 1927-28, the year of largest European pork supplies in the post-war period. However, there is some feeling among European observers that while pork supplies in those countries during the 1930-31 season will be considerably larger than in 1929-30, they will be somewhat smaller than in 1927-28.

The decline in the general commodity price level and the reduction in consumer buying power due to reduced industrial activity are further depressing influences in the European market for American pork and lard. In addition, lard also must face more intensive competition from other fats and oils. Despite the prevailing low lard prices, the demand for other fats apparently is increasing relative to the demand for lard. In both Germany and Great Britain the per capita consumption of margarine in recent years has increased materially. In those two countries there has been an upward trend since the war in the imports of animal and vegetable products used in the manufacture of commodities which compete with lard. This increasing use of lard substitutes tends to reduce materially the European demand for American lard.

In Great Britain, the leading foreign market for American pork products, the current reduced demand for those products, especially cured pork, may be expected to prevail until supplies from the Continent are definitely reduced. With Denmark reporting record hog numbers last June, British market supplies of Danish cured pork may be expected to reach unusually high levels during the 1930-31 season. In the event of improved British industrial developments, the general increase in European pork supplies during the coming year would be sufficient to keep American products in a position less favorable than that of last year. Similar conditions prevail in most of the continental European pork markets.

Low feed prices and high hog prices in 1928 and 1929 created the present condition of heavy pork supplies in Europe. Hog prices are now

tending downward while feed supplies are smaller than last year and prices firmer than in recent months. A less profitable relationship between hog and feed prices is prevailing and is expected to develop further this fall and during the winter and spring of 1931. Indications are that farrowings in the spring and fall of 1931 will be somewhat smaller than farrowings in the spring and fall of 1930. Therefore, a more favorable European market for American pork probably will develop during the 1931-32 marketing year.

More detailed information on the hog outlook in the United States, than is contained in this report, may be secured by addressing the Division of Economic Information for copies of "The 1930-31 Hog Outlook".

Hog numbers

Mid-summer estimates from important hog producing countries of Europe indicate a halt in the decline in numbers which had been rather marked from the beginning of 1928 to the end of 1929. Most countries show increased numbers on hand this summer compared with last, with indications of continued interest in breeding operations. Unusually favorable European feed conditions for hog producers have contributed largely to the revived interest in breeding.

Hog numbers in 7 of the most important countries 1/ are now estimated at 29,764,000, an increase of 4 per cent over 1929 but 7 per cent under 1928 when the pre-war level was exceeded. Including the United States, where a considerable decrease was shown on January 1, 1930, the number in 8 countries reporting so far for 1930 is estimated at 82,364,000 compared with 85,405,000 in 1929 and 92,582,000 in 1928 when the number in these countries was above pre-war figures. These 8 countries support only about one-third of the estimated world hog numbers, but the United States, Denmark and Irish Free State alone supply over 80 per cent of the pork products entering international trade channels. While no estimate of the number of hogs on hand is available for the Netherlands, the third most important pork exporting country, numbers there are reported to be on the increase.

1/ Denmark, England and Wales, Scotland, North Ireland, Irish Free State, Belgium, Germany.

Hogs: Number in principal pork exporting and importing countries, average pre-war, years 1921-1930

Year	Number in principal pork exporting countries 1/						
	United States Jan. 1	Denmark July	Netherlands May-June	Canada June	Irish Free State June	Sweden June	Total 2/
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Average pre-war 3/	53,300	2,715	1,505	3,350	1,046	1,023	60,411
1921	58,602	1,430	1,519	3,905	891	4/ 1,011	64,828
1922	59,559	1,899		3,916	938		66,312
1923	69,044	2,855		4,405	1,186		77,490
1924	66,361	2,868		5,069	987		75,285
1925	55,568	2,517		4,426	732	1,100	63,243
1926	52,148	3,122		4,360	884		60,514
1927	54,788	3,731		4,695	1,178	5/ 1,369	64,392
1928	60,617	3,363		4,497	1,183		69,660
1929	56,880	3,616		4,382	945		65,825
1930	52,600	6/4,900			1,044		

Year	Number in principal pork importing countries						
	United Kingdom: June	Germany Dec. 7/	France Dec. 7/	Czecho-slovakia Dec. 7/	Austria Dec. 7/	Italy Mar.-Apr.	Total 2/
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Average pre-war	2,754	22,533	7,529	2,516	1,932	2,685	32,816
1921	2,756	14,153	4,941	2,201	1,326	8/ 2,509	21,85[illegible]
1922	2,568	15,818	5,166				23,552
1923	2,993	14,678	5,196		9/1,473		22,867
1924	3,567	17,308	5,406				26,281
1925	2,911	16,895	5,802				25,608
1926	2,504	16,200	5,793	2,539		11/2,850	24,497
1927	3,124	19,424	5,777				28,325
1928	3,396	22,899	6,019				32,314
1929	2,716	20,106	6,017				28,839
1930		19,920					

Compiled from official sources.

1/ Countries arranged in order of importance as exporting or importing countries. 2/Total countries reporting each year, pre-war 1921-1929. 3/Average for 5 years immediately preceding war wherever available. Otherwise for any years or year within this period, unless otherwise stated. In countries having changed boundaries estimates are for one year only of numbers within present boundaries. 4/Census 1920. 5/September. 6/Preliminary estimate based on incomplete returns. 7/Estimate for countries reporting as of December have been considered as of January of the following year. 8/Estimate for present boundaries for 1918. 9/March. 10/October. No estimate available for December 1925. 11/ Unofficial.

Brood sows: Number in principal pork and hog exporting and importing countries reporting, pre-war and 1925 to 1930

Country	Month of estimate	Pre-war	1925	1926	1927	1928	1929	1930
		Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Exporting Countries:								
United States	Jan. 1		10,088	10,286	10,855	10,587	10,000	9,612
Denmark, sows 4 months and over	July	283	290	391	396	344	434	
Canada	June		533	569	577	551	537	
Irish Free State	June	108	75	93	124	115	96	111
Sweden, boars & sows	June	128				135		
Poland						1/ 761		
Hungary	July		602	547	531	579	554	
New Zealand	Jan.		60	64	69	82	75	
Rumania	Dec. 2/		1,042	1,017	1,088	1,066	975	
Yugoslavia	Jan.		685	692	694	662		
Importing countries:								
England and Wales	June	352	316	301	393	380	307	315
Scotland	June	18	16	18	27	22	18	17
North Ireland	June	---	11	16	25	22	17	20
Total	June	---	343	335	445	424	342	352
Germany								
Six months to 1 year	Dec. 2/		462	491	625	504	556	3/ 665
1 year and over			813	882	1,126	1,218	1,063	3/ 1,178
Total			1,275	1,373	1,751	1,722	1,619	3/ 1,841
France	Dec. 2/	4/ 907	779	777	776	785	790	
Belgium	Dec. 2/		124	129	127	130	130	137
Norway	June		41	41	39			
Finland, sows over 6 months	Sept.		39	40	43	43		

Compiled from official sources.

1/ Ten months and over.

2/ Estimates reported as of December have been considered as of January 1 of following year.

3/ For quarterly estimates up to June 1, 1930 see Table page 19.

4/ Including Alsace-Lorraine.

Hog slaughter: Germany, Denmark and Canada, by months, seasons October - September 1/ 1927-28 to 1929-30

Month	Germany, at 56 points			Denmark, in export houses			Canada inspected		
	1927-28	1928-29	1929-30	1927-28	1928-29	1929-30	1927-28	1928-29	1929-30
	Thou-sands	Thou-sands	Thou-sands	Thou-sands	Thou-sands	Thou-sands	Thou-sands	Thou-sands	Thou-sands
Oct.	419	445	357	425	494	501	208	200	207
Nov.	467	402	356	446	398	395	248	232	254
Dec.	445	407	382	473	442	488	254	239	221
Jan.	452	388	351.	494	402	438	271	249	207
Feb.	467	367	335	477	348	407	248	208	168
Mar.	475	411	373	456	384	442	247	215	168
Apr.	459	395	374	464	429	529	222	208	162
May	467	391	371	497	435	432	219	187	174
June	386	333	344	415	358	478	205	161	159
July	382	340	361	415	432		164	159	127
Aug.	384	325		427	399		140	161	
Sept.	400	343		393	422		161	142	

1/ Season accepted as the most representative for the United States.

Hogs: Slaughter in specified countries, average pre-war and annual, 1914-1929

Year	United States, Federal inspected	Germany inspected slaughter	Denmark in exptg. slaughter houses	England & Wales sold off farms for slaughter 1/	Scotland sold off farms for slaughter 1/	Ireland purchased by Irish bacon curers	Canada	Netherland receipts at 21 markets
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Average pre-war 2/	31,759	13,406	2,503	3,487	---	1,282	4,280	875
1914	32,532	3/	2,858	---	---	---	---	1,085
1915	38,381	3/	2,594	---	---	---	---	842
1916	43,084	3/	2,542	---	---	---	---	850
1917	33,910	3/	2,479	---	---	---	---	600
1918	41,214	3/	924	---	---	---	---	217
1919	41,812	1,368	456	---	---	874	5,526	422
1920	38,019	5,024	960	2,700	146	898	4,834	648
1921	38,982	6,825	1,641	3,471	175	1,030	5,297	1,362
1922	43,114	6,925	2,215	3,229	176	926	5,382	865
1923	53,554	5,830	3,414	3,691	245	955	6,056	906
1924	52,875	10,527	4,024	4,500	242	1,110	6,625	1,068
1925	43,045	12,090	3,766	3,588	---	911	5,720	1,045
1926	40,656	13,072	3,868	3,074	---	910	5,636	1,025
1927	43,635	17,279	3,098	3,380	---	1,050	5,965	1,152
1928	49,795	19,391	3,073	4,112	---	1,264	5,880	1,068
1929	48,445	17,189	4,994	---	---	1,142	---	---

Compiled from official sources and cabled reports from agricultural commissioners abroad.

1/ For years ended May 31 following.
2/ Average for 5 years immediately preceding war period if available, otherwise for any year or years within that period unless otherwise stated. In countries having changed boundaries, the figures are estimates for 1 year only for numbers within present boundaries.
3/ Not available for present boundaries. For former boundaries, the numbers slaughtered are as follows; in thousands - 1914, 19,141; 1915, 13,295; 1916, 6,548; 1917, 5,795; 1918, 2,430.

United States

Hog prices in the United States made a substantial recovery during August from the low point reached during the last half of July. Prices at Chicago advanced from an $8.61 average for the week ended August 2 to an average of $10.07 for the week ended August 23, and remained close to the $10 level during the last half of August and first half of September. The August average was $9.58 as compared with $8.73 for July and $10.52 for August 1929. Federally inspected hog slaughter during August, amounting to 2,724,000 head, was 14.5 per cent smaller than that of July and 13 per cent smaller than that of August 1929. Slaughter supplies during the 11 months of the marketing year ended with August were 6.7 per cent smaller than those of the same period a year earlier. Per capita consumption as indicated by disappearance of the Federally inspected slaughter decreased 3.1 per cent during the first seven months of 1930 from that of the same period in 1929, while hog prices declined 0.8 cents per pound or 7.7 per cent, and corresponding declines were made in retail prices. The decline in both consumption and prices reflected the weakened demand for American pork products at home and abroad, which was due mainly to the world wide business depression, lower prices for competing meats and vegetable oils, and larger market supplies of hogs in Europe during recent months. Domestic demand probably will not improve materially before some time in 1931.

Wholesale prices of fresh pork advanced during August, although most cuts were $2.00 to $3.00 lower than a year earlier. Loins weighing 10 to 12 pounds each averaged $25.60 per 100 pounds at Chicago as compared with $21.53 in July and $27.79 in August 1929. A rise of $1.80 in hams brought the average to $20.30 as against $23.05 a year earlier. The price advance continued during the first week in September.

Cured pork prices in general made little change during August from those in July. Bacon prices were only 50 cents to $1.00 lower than those of August 1929 but other cuts were $2.00 to $4.00 under those of a year earlier. Total exports of pork products in July were smaller than those in June. Bacon exports were reduced about 17 per cent, largely as a result of the reduced takings by United Kingdom, but the larger purchases of hams and shoulders by United Kingdom increased the export movement of these cuts 13 per cent. Bacon exports during the first 10 months of the present marketing year, amounting to 97,611,000 pounds, decreased 7 per cent from those of the corresponding period in the crop year 1928-29, while the export movement of hams and shoulders, amounting to 107,855,000, increased about 6.5 per cent.

Stocks of pork on September 1 continued small, amounting to 552 million pounds, or 23 per cent smaller than the holdings on September 1, 1929 and 18 per cent smaller than the five-year September 1 average.

Lard prices made a sharp advance during August. Refined lard at Chicago advanced $1.50 per 100 pounds, averaging $12.44 for the month as against $13.56 in August 1929. Storage holdings on September 1, amounting to 89 million pounds, were 50 per cent smaller than the September 1, 1929 holdings and 44 per cent smaller than the five-year September 1 average. Exports during July amounted to 51,670,000 pounds as compared with 56,666,000 pounds in June, and 64,274,000 in July 1929. The total export movement, October 1, 1929 to

July 31, 1930, inclusive, was 5 per cent smaller than that of the same period a year earlier. Larger quantities were taken by United Kingdom and Netherlands, while takings by Germany were sharply reduced. The market for American lard in Germany will probably continue weak during the marketing year beginning October 1 due to larger market supplies of hogs and low prices of lard substitutes.

The widespread drought has materially affected the feed situation in the United States. The 1930 corn crop was estimated from condition on September 1 to be about 24 per cent smaller than that of 1929. The production of corn for grain will probably be reduced more than 24 per cent since the acreage harvested as forage and silage will be greatly increased. The relatively low prices of barley and wheat will permit the feeding of these grains to an advantage, but it will only make up in part the shortage in the corn supply. Corn prices were higher in August, No. 3 yellow at Chicago averaged 99 cents per bushel as against 82 cents in July. The corn-hog ratio in the North Central States on August 15 was 10.1 as compared with 12.0 on July 15 and 11.5 in August 1929.

The short corn crop and the unfavorable corn-hog ratio is expected to reduce both the fall pig crop of 1930 and the spring crop of 1931, as well as reduce the weights at which hogs will be marketed. The June Pig Survey, the decline in the corn-hog ratio since June, and the poor corn prospects indicate that the inspected hog slaughter during the 1930-31 marketing year will probably be between 4 and 6 per cent smaller than that of the crop year ending September 30, 1930, and that a sharp reduction will also likely occur in the 1931 spring crop, the bulk of which will be marketed during the winter of 1931-32. Present evidence indicates that the upward trend in the hog production cycle will not get well under way until the first half of 1932.

United States: Total bacon exports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	13,166	11,742	7,709	4,973	9,858
Nov.	13,562	8,507	6,013	6,716	11,452
Dec.	16,405	9,601	9,347	9,593	9,868
Jan.	21,142	10,015	11,660	13,014	13,324
Feb.	14,980	9,642	10,921	11,286	12,184
Mar.	13,597	8,567	15,106	10,985	12,249
Apr.	11,570	7,417	10,073	10,225	7,979
May	12,225	7,852	9,692	14,395	8,353
June	9,472	10,301	9,620	12,761	6,413
July	7,670	9,270	11,648	10,950	5,331
Aug.	13,131	7,864	10,945	13,171	
Sept.	14,870	11,620	6,881	10,288	
Total	160,790	112,398	119,615	128,357	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

United States: Total exports of hams and shoulders, by months 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	14,494	10,847	7,632	4,747	7,580
Nov.	16,243	13,105	7,374	7,637	11,656
Dec.	19,827	12,675	9,905	8,518	6,957
Jan.	21,000	9,873	10,005	11,187	9,461
Feb.	19,105	9,511	10,976	7,680	9,213
Mar.	18,117	9,253	12,222	11,140	10,790
Apr.	18,059	10,007	11,258	13,857	12,416
May	16,682	13,092	11,390	11,246	13,845
June	13,218	13,471	13,754	12,571	12,158
July	13,512	13,158	13,557	12,621	13,779
Aug.	15,972	8,215	13,402	10,849	
Sept.	11,425	11,123	6,681	8,478	
Total	197,654	134,330	128,156	120,531	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

United States: Total lard exports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	44,745	46,988	50,355	59,865	70,698
Nov.	39,979	43,488	49,636	67,716	83,257
Dec.	68,840	62,680	62,855	86,358	80,053
Jan.	76,670	59,842	70,660	89,932	73,291
Feb.	65,556	49,880	79,872	65,924	65,953
Mar.	64,259	53,040	79,929	70,572	66,533
Apr.	63,160	67,345	56,554	59,144	50,045
May	58,154	64,418	55,540	64,192	62,562
June	56,482	66,404	53,436	67,252	56,666
July	45,873	46,972	52,940	64,274	51,670
Aug.	54,273	50,816	50,658	55,487	
Sept.	61,577	59,736	46,158	58,329	
Total	699,368	671,609	708,593	809,045	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

Canada

No estimate of hog numbers for Canada is as yet available for 1930. In 1929 the number was 4,382,000, or 3 per cent below 1928, and 7 per cent below 1927. The number of brood sows in June 1930 was 537,000, a decrease of 3 per cent compared with 1929. The bulk of the live hog imports into the United States came from Canada. In 1929, however, only 2,000 were exported to the United States compared with 21,000 in 1928 and 195,000 in 1927, which constituted a record for post-war years. In 1914, 215,000 were sent to this country. Canada also exports bacon and pork to this country but in 1929 the imports of bacon and pork from the United States exceeded the exports.

Canada: Hog movement first seven months of 1930 with comparisons

Item	Unit	First seven months 1929	First seven months 1930
Inspected slaughter	Number	1,387,148	1,164,751
Sales at stockyards	"	621,768	546,060
Billed thru stockyards	"	138,275	343,347
Total	"	760,043	889,407
Average price Toronto - July:			
Select bacon	Dollars per 100 lbs.	14.44	12.70
All grades	"	13.85	12.15
Exports			
Live hogs, total	Number	2,174	1,772
To United States	"	846	81
Bacon, total	1,000 pounds	17,643	9,595
To United States	"	1,446	891
To Great Britain	"	15,844	8,443
Pork, total	"	6,120	3,915
To United States	"	2,188	878
To Great Britain	"	2,798	1,422

July Livestock Market and Meat Trade Review 1930.

United Kingdom

The irregularity of cured pork prices at Liverpool during August resulted in some advance for American green bellies to an average of $18.36 per 100 pounds, according to information cabled by Agricultural Commissioner Foley at London. American short cut green hams, however, went below July levels to average $22.27. Canadian green sides and Danish Wiltshire sides also were slightly stronger than in July. Quotations on all of the lines indicated continue below last year's levels by fairly wide margins. In American green bellies the margin in favor of last year's price is narrower than in the other lines of cured pork.

Total imports of bacon into Great Britain during July were the largest since last December, the figure of 85,457,000 pounds being unusually large for July imports. From October 1, 1929 to March 1, 1930, total bacon imports were running behind those of the corresponding 1928-29 months. With increases over last season's imports since March, however, the total figure for the current season to July 31 was 2.1 per cent larger than for the first 10 months of the 1928-29 season. Imports from Denmark during July carried the bulk of the increase over the corresponding months of recent years. The season's total to July 31 from that source was 10.9 per cent larger than in 1928-29.

Receipts of bacon from the United States in July, while larger than in June, were unusually small for July and brought the season's cumulative total imports from the United States below that of last season. July imports from Canada also were somewhat larger than in June, but continued the reduction of the current season's imports from that country as against those of last season. The July figures on imports from the Netherlands continued the larger receipts of recent months as against the earlier months of this season. So far, however, the indicated expansion of Netherlands pork production has not brought British imports from that source up to last season's levels.

Total ham imports into Great Britain, most of which come from the United States, continued during July to exceed those of last season. Total receipts from October 1 to July 31, 1929-30 were 7.7 per cent larger than for the same months of 1928-29. Cured pork stocks at Liverpool on August 31 stood at 4,238,000 pounds, a somewhat seasonal decline from stocks of a month earlier. The current figure, however, is the smallest for that date since August 1927 and represents a sharp decline from last year's stocks of the same period.

The generally stronger tone in world lard markets brought the Liverpool average for refined lard up to $12.61 per 100 pounds for August. Early September prices were running even higher than that figure, with the average for the first week, at $13.14, the highest since late September 1929. Total imports into Great Britain during July were unusually heavy, reaching 31,801,000 pounds. That figure was larger than for any July of recent years, and exceeded the imports of any month since January 1929. Lard imports for the first 9 months of the 1929-30 season were under those of the preceding season, but the July figures placed the total for 10 months ahead of the 1928-29 corresponding total. Liverpool stocks, however, have continued unusually light all this season, with August 1 figures in line with those of earlier months. The current figure of 3,158,000 pounds was unusually light for that date and only about one-fourth as large as on August 1, 1929.

With current domestic British market supplies of hogs continuing below those of the two preceding seasons, total marketings to August 31 at certain markets were 15.8 per cent smaller than for the first 11 months of the 1928-29 season. The current total is smaller than the average for the seasons 1924-25 to 1928-29. The reduction in marketings is reflected in continued lower receipts of fresh British and Irish pork at London Central Markets, the 11 months' total for that item in 1929-30 being 20 per cent under the corresponding 1928-29 figure. Figures on hog slaughtering in Ireland for bacon production are still running behind last year's levels, but with some tendency to increase over earlier months.

United Kingdom: Bacon imports from the United States, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	11,947	10,032	5,970	2,780	3,463
Nov.	9,962	7,530	3,213	2,651	4,114
Dec.	15,889	7,068	3,457	2,878	5,672
Jan.	16,237	8,624	4,696	7,477	7,124
Feb.	17,226	7,569	5,541	6,467	7,038
Mar.	15,427	7,896	7,489	6,084	9,341
Apr.	11,951	5,234	5,550	3,821	5,406
May	10,758	4,122	6,564	10,480	4,536
June	7,995	5,037	4,650	7,043	3,754
July	9,430	7,705	5,530	6,775	4,338
Aug.	7,386	7,479	7,389	6,437	
Sept.	12,142	5,494	4,509	3,242	
Total	146,350	83,790	64,558	66,136	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Bacon imports from Denmark, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	31,690	34,557	50,090	50,703	47,486
Nov.	29,306	38,931	50,257	48,063	48,525
Dec.	40,377	40,194	52,244	45,580	53,490
Jan.	31,207	41,803	54,975	48,717	48,406
Feb.	30,472	42,436	53,942	41,508	44,439
Mar.	36,205	47,526	54,675	41,985	51,870
Apr.	30,468	42,993	52,745	44,031	46,204
May	30,474	44,205	51,109	46,758	56,206
June	29,770	51,795	51,636	41,886	54,456
July	34,263	50,710	44,562	46,570	55,213
Aug.	36,712	46,941	48,924	48,121	
Sept.	34,601	48,143	42,633	48,350	
Total	395,548	530,234	609,792	552,272	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total bacon imports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	66,983	73,275	85,552	82,378	72,402
Nov.	60,259	76,138	79,579	79,297	74,868
Dec.	81,951	78,867	80,679	76,771	85,603
Jan.	66,329	75,371	82,344	88,092	74,801
Feb.	65,935	69,874	85,153	68,612	73,721
Mar.	71,126	82,487	87,041	68,923	84,631
Apr.	64,527	71,277	83,815	73,126	75,096
May	60,794	76,630	88,759	87,845	84,615
June	61,431	88,348	86,387	71,894	83,277
July	71,841	84,105	79,212	80,360	85,457
Aug.	69,497	74,480	86,862	82,290	
Sept.	77,123	80,159	71,796	73,505	
Total	817,796	931,011	997,179	933,093	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total ham imports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	9,479	6,929	7,802	6,484	8,105
Nov.	11,613	8,762	5,836	6,782	8,125
Dec.	13,404	11,318	7,817	7,339	9,347
Jan.	13,615	8,847	6,896	8,788	7,920
Feb.	13,066	6,513	9,062	8,232	7,989
Mar.	12,516	6,910	9,264	6,828	8,601
Apr.	12,252	6,523	7,993	8,981	9,539
May	12,076	9,208	9,334	14,136	12,298
June	10,945	12,410	10,782	10,499	10,983
July	10,482	12,034	11,404	12,042	14,391
Aug.	10,451	8,282	13,594	12,073	
Sept.	11,449	8,902	7,505	8,073	
Total	141,348	106,638	107,289	110,257	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total lard imports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	16,811	21,569	17,360	18,079	21,844
Nov.	19,654	12,710	21,058	21,551	24,004
Dec.	21,403	13,772	22,351	17,480	27,160
Jan.	20,848	21,665	27,794	35,923	27,559
Feb.	24,261	19,136	28,421	29,752	25,187
Mar.	23,753	20,989	33,840	22,234	24,810
Apr.	28,172	27,032	23,081	21,612	18,218
May	18,843	24,264	24,398	26,479	20,772
June	20,953	28,564	19,596	20,498	21,078
July	23,074	26,006	24,667	25,977	31,801
Aug.	19,148	17,571	21,844	21,204	
Sept.	25,361	22,360	13,346	16,899	
Total	262,281	255,638	277,756	277,688	

Compiled from Trade and Navigation of the United Kingdom.

Conditions in Continental Europe

From present information on European hog stocks, general economic conditions affecting the price level and purchasing power, and tendencies in meat and fat consumption, it appears that Continental Europe will show an important decline in the amount of pork products imported during the year ending September 30, 1931 compared with the previous year. Recent reports on hog numbers in several European countries show that hog production has increased considerably and now stands at the highest level since pre-war. The increase has been especially heavy in Germany, Netherlands and Denmark, and last year an unusual number of hogs were fed in the Danube Basin and even in Italy, according to reports. The generally low prices of grain have been an important factor in turning farmers toward hog production as a more profitable branch of farming.

The quite regular swing in the hog cycle in important European countries for a number of years seems to indicate that the price of hogs itself is the predominant factor in the shifting production with the feed situation acting as a secondary factor which affects the extent of the swing without altering materially its direction. If the feed situation were the dominant factor in the hog situation there evidently could be no such regular swings in hog production as the past has shown, because there is no such regular cycle in the price of feeds since they are determined chiefly by supply, which is necessarily irregular due to weather conditions.

Great declines in hog prices have recently taken place, however, in conjunction with firmer feed prices which will check further increases and start a downward movement in breeding next spring. Declines in hog prices in July in different parts of the continent compared with a year ago are as follows: Milan 27 per cent, Vienna 18 per cent, Danzig 31 per cent, Paris 16 per cent, Berlin 30 per cent, Rotterdam 29 per cent, and Copenhagen 29 per cent. Hog prices are falling partly due to increased production, but consumptive demand for pork and pork products does not appear to be giving usual support to the market. Lack of support for hog prices is attributed partly to the effect of the economic situation in reducing purchasing power which results in some shifting to cheaper foods and some reduction in the consumption of pork and pork products. The reduced price level for agricultural products is also a factor in depressing hog prices.

Germany

With all indications pointing to a downward movement in German hog prices, a Berlin average of $13.78 per 100 pounds for early September appears to be in keeping with expectations. The averages for July and August were somewhat seasonally higher at $14.29 and $14.05 respectively, according to Assistant Agricultural Commissioner Dawson at Berlin. The August average was about $4.50 below that of August 1929. Recent pig

censuses have shown a material increase over last year in the available number of slaughter hogs over 6 months old, which indicates probable increases in hog marketings during the early fall of 1930.

Larger numbers of 1930 spring pigs point definitely to heavier marketings in the fall and winter of 1930-31. Present figures indicate an increase of about 32 per cent in the number of sows expected to farrow this fall as against a year ago. It appears, therefore, that the number of pigs going to market in 9 to 12 months from now will be materially larger than at the same time last year. For the next few months, marketings at 36 points to November 30 are expected to exceed similar figures for 1929 by about 15 per cent. An increase of 17 per cent is anticipated in the marketings for December to February inclusive. With indications naturally less certain for more distant months, the total marketings for the year ended May 30, 1931 are tentatively placed 15 per cent higher than for the corresponding year ended May 31, 1930.

The development of both hog and feed prices is becoming unfavorable to hog production in Germany, Mr. Dawson reports. It is anticipated, therefore, that fewer sows will be bred this fall than a year ago. The September 1930 hog census will show numbers of all hogs as being greater than in September 1929, and the December census may be expected to show much larger numbers than last year, but some reaction to the unfavorable turn in the price situation will be evident in the number of sows bred. Feed grain crops in Germany are poorer than a year ago. That fact, coupled with high import duties, will raise feed prices and further accentuate the downward tendency in hog production, which will be definitely under way during 1931-32.

The advances in domestic German pork production continue to be accompanied by a downward movement in imports of pork products. Mr. Dawson anticipates a decreased demand for foreign lard during the next 12 months, most of which is secured from the United States. Important factors in the more unfavorable German market now developing for American lard are seen in the generally depressed commodity price level and the reduced level of industrial and commercial activity. There are indications also that lard substitutes of both animal and vegetable origin, principally the latter, are assuming an increasing degree of competitive importance in the German fats trade.

Latest cabled advices indicate some reflection in the German lard market of the slight general advance during August of lard prices in both America and Europe. The Hamburg average for the month was $12.72 per 100 pounds, the highest average since last November. As against earlier years, however, the current average was unusually low. Lard imports into Germany during July continued the downward tendency in evidence since April. The

total imports from September 1 to July 31, 1929-30 were only slightly larger than for the corresponding period of 1928-29. In bacon, most of which comes from the Netherlands, the decline in imports has been in progress since last March. Total imports for the current season to July 31, however, were still materially larger than in 1928-29.

Germany: Number of young pigs, brood sows and total hogs on specified dates, 1927-1930

Date of census	Young pigs: Under eight weeks	Young pigs: Eight weeks to six months	Brood sows: Six months to 1 year	Brood sows: Over 1 year	Brood sows: Total	Total hogs
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
June 2, 1914 ..	14,825		714	1,531	2,245	22,118
Dec. 1, 1927 ..	4,379	9,910	504	1,218	1,722	22,899
June 1, 1928 ..	4,936	9,557	707	1,150	1,857	20,197
Dec. 1, 1928 ..	4,003	8,487	556	1,063	1,619	20,106
June 1, 1929 ..	4,160	8,099	671	1,145	1,816	18,794
Sept.1, 1929 ..	5,373	8,290	652	1,208	1,860	19,604
Dec. 1, 1929 ..	4,412	8,679	663	1,178	1,841	19,920
Mar. 1, 1930 ..	5,012	8,555	722	1,229	1,951	18,649
June 1, 1930 ..	5,099	9,178	876	1,356	2,232	19,804

Compiled from Deutscher Reichsanzeiger, Viertel Jahrshefte and cables from Agricultural Commissioner at Berlin.

Germany: Total bacon imports, by months, 1925-26 to 1929-30

Month	1925-26	1926-27	1927-28,	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	2,442	2,025	1,019	817	1,839
Nov.	959	2,118	945	811	1,560
Dec.	1,265	2,007	913	1,080	1,111
Jan.	1,911	1,595	905	1,302	1,377
Feb.	2,021	1,493	1,213	769	1,607
Mar.	1,745	1,127	625	908	2,239
Apr.	1,775	867	418	765	1,795
May	1,758	847	322	795	1,139
June	1,947	778	602	687	937
July	1,452	606	421	1,102	882
Aug.	1,877	474	383	953	
Sept.....	1,999	912	523	1,023	
Total...	21,151	14,849	8,289	10,982	

Monatliche Nachweise über den auswartigen Handel Deutschlands.

Germany: Imports of lard, total from the United States, by months, 1927-28 to 1929-30

Month	1927-28		1928-29		1929-30	
	Total	United States	Total	United States	Total	United States
	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.
Oct.	20,533	17,614	13,240	10,698	20,480	18,148
Nov.	14,437	12,282	15,793	13,949	18,831	16,719
Dec.	12,192	10,040	19,373	17,517	21,081	18,959
Jan.	16,159	13,336	24,841	22,300	24,367	20,756
Feb.	16,375	13,353	13,688	11,435	15,686	13,586
Mar.	22,305	19,329	17,686	16,157	17,364	15,157
Apr.	18,546	16,497	22,848	20,369	17,886	15,250
May	14,311	11,701	19,640	17,905	14,545	12,032
June	14,555	11,539	13,528	11,423	13,669	11,154
July	13,711	11,117	14,233	11,391	13,591	
Aug.	13,829	11,696	13,080	10,791		
Sept.	14,760	12,145	13,065	11,083		
Total	191,713	160,649	201,015	175,018		

Monatliche Nachweise uber den auswartigen Handel Deutschlands.

Denmark

Hog prices in Denmark declined during June, July and August, Mr. Dawson reports, with mid-August levels about 30 per cent lower than at the same time last year. The price outlook for the winter of 1930-31 is unfavorable for Danish producers. The preliminary figures for the July 15, 1930 hog census show a pronounced increase in numbers over last year. In spite of lower prices, however, hog production is still one of the most profitable branches of Danish agriculture owing to the relatively low feed prices, but reduced European feed crops have been reflected in an upward movement in Danish feed prices. That movement suggests less profitable hog operations during the coming year. Owing to the Danish policy of free trade in grains, however, the price situation is expected to produce unfavorable conditions more slowly than in such countries as Germany where exports are made to protect domestic grain growers.

Throughout the current season beginning October 1, 1929, total bacon exports have been larger than in the corresponding months of the 1928-29 season. Since last May, however, the increase over a year ago has been greater than during the earlier months of the current season. The season's cumulative total to July 31 was 10 per cent larger than for the same period of 1928-29. It is held that the current decline in bacon prices is greater than the increase in exports would justify were it not for the pressure exerted by increased shipments to the United Kingdom from other continental producing countries.

Netherlands

The official hog figures as of June 1, 1930 show a strong upward movement in Netherlands hog production, Mr. Dawson reports. All age and weight groups registered increases over the numbers recorded on June 1, 1929. Sows in farrow showed an increase of 20 per cent, indicating a large fall pig crop and increased market supplies next spring and summer. Hog prices have weakened steadily during recent months as a consequence of increased offerings. The official price index for pork decreased from 103 in January 1930 to 82 in June. Feed prices continued at low levels and declined slightly in recent months. The feeding ratio has become less favorable since hog prices declined more sharply than did feed prices. It appears, however, that up to mid-August hog feeding was still profitable in the Netherlands. Next spring, however, decreased breeding is expected.

Netherlands: Estimated percentages of increase and decrease of hogs on specified dates compared with preceding year 1928-1930

Date	Sows in farrow	Farrows	Farrows other than 8 weeks	Bacon hogs	Fat hogs
	Per cent	Per cent	Per cent	Per cent	Per cent
July 28, 1928 ...	- 20	- 20	-15 to 20	-15 to 20	- 25
Oct. 29, 1928 ...	- 15	-15 to 20	- 15	-15 to 20	- 25
Feb. 1, 1929	- 10	-15 to 20	- 10	- 10	- 5
May 1929.....	- 5	-10 to 15	- 10	- 10	-10 to 15
Aug. 1, 1929.....	+ 0 to 10	- 0 to 10	- 10	-10 to 20	-10 to 15
Oct. 28, 1929....	+10 to 15	+10 to 15	+1 to 5	0	- 0 to 5
Mar. 1, 1930 1/...	+ 30	2/+15 to 20	3/+ 10	4/ + 5	5/slight increase
June 1, 1930	+ 20	2/+15 to 20	3/+ 15	4/+10 to 15	5/ + 5

Based on reports furnished by Livestock Extension Agents and forwarded by Assistant Agricultural Commissioner O. L. Dawson. + indicates increase, - decrease. 1/ In the future the hog reports will be issued quarterly i.e. March 1, June 1, September 1, and December 1. 2/ Under 6 weeks, 3/ 6 weeks to 132 pounds. 4/ 132 to 220 pounds. 5/ Over 220 pounds.

Other European countries

In Sweden the hog market received steadily increasing supplies during the past summer, according to Mr. Lawson. Prices have declined to levels considerably below those of last year under the pressure of a considerably expanded hog production program, and are expected to follow the general downward tendency now prevalent in Europe. There has been no official hog census in Swedon since 1927. In Belgium a somewhat improved demand for some American pork products is anticipated for September, according to Consul W. S. Reineck at Antwerp. In cured pork the better conditions anticipated are largely seasonal since the hot summer has hindered the sale of picnics and fat backs. Stocks of the latter are reported as very low. In lard a somewhat improved outlook is seen as a result of new regulations prohibiting the sale of other edible fats as lard.

Hogs and pork products: Indices of foreign supplies and demand

Country and item	Unit	1909-10 to 1913-14 average	1924-25 to 1928-29 average	October - July 1926-27	1927-28	1928-29	1929-30
UNITED KINGDOM:							
Production -							
Fat pigs, certain markets ...	1,000's	508	511	460	533	589	496
Supplies, domestic fresh pork, London ...	1000 pounds		46,787	50,392	68,962	66,552	52,452
Imports -							
Bacon -							
Denmark	"	205,468	419,006	435,150	518,235	455,801	506,295
Irish F. State..	"		44,188	35,413	46,670	51,223	36,407
United States...	"	152,042	89,794	70,817	52,660	56,456	54,836
Canada.....	"	34,872	64,236	55,016	33,834	19,661	13,196
Others.....	"	36,067	136,299	179,976	187,522	194,157	183,737
Total.....	"	428,449	753,523	776,372	838,521	777,298	794,471
Ham, total.....	"	79,475	106,307	89,454	86,190	90,111	97,298
Lard, total.....	"	183,256	229,527	215,707	242,566	239,585	242,433
DENMARK:							
Exports -							
Bacon.....	"		416,987	441,783	508,576	448,085	492,883
CANADA:							
Slaughter -							
Hogs, inspected..	1000's	1,434	2,239	2,231	2,286	2,058	1,869
GERMANY:							
Production -							
Hog receipts 14 cities.....	"		2,692	2,704	3,569	2,950	2,784
Hog slaughter 36 centers.....	"	3,708	3,354	3,199	4,399	3,892	3,604
Imports -	1,000 pounds	2,212	14,278	13,463	7,383	9,006	14,486
Bacon, total.....							
Lard, total.....	"	167,473	185,285	193,344	163,124	174,870	177,500
UNITED STATES:							
Slaughter -							
Hogs, inspected..	1000's	27,789	39,898	37,506	42,317	42,723	40,045
Exports -							
Bacon -	1,000 pounds						
United Kingdom..		108,288	55,371	45,158	35,768	40,802	43,556
Germany.....	"	1,308	9,881	6,303	8,409	5,824	5,526
Cuba.....	"	6,356	17,404	18,346	15,572	13,244	13,182
Total.....	"	146,866	117,793	92,914	101,789	104,898	97,211
Hams, shoulders..							
United Kingdom..	"	117,993	121,060	97,868	88,833	80,497	87,336
Total.....	"	137,170	144,320	114,992	108,073	101,204	107,855
Lard -							
United Kingdom..	"	146,075	194,326	178,609	205,564	203,554	212,824
Germany.....	"	117,373	159,656	145,497	141,121	170,416	145,023
Cuba.....	"	31,116	67,744	67,173	66,719	69,363	65,506
Netherlands.....	"	30,454	35,595	37,873	29,231	35,201	39,119
Total.....	"	396,734	613,040	561,057	611,777	695,229	660,755

Hogs and pork products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	July 1909-1913 average	July 1925-1929 average	July 1929	June 1930	July 1930
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices -					
Hogs, Chicago, basis packers' and shippers' quotations	8.00	11.37	11.20	9.52	8.73
Corn, Chicago, No. 3 yellow	1.16	1.76	1.77	1.41	1.46
Hogs, heavy, Berlin, live weight	11.71	16.03	18.26	13.33	14.29
Potatoes, Breslau feeding	.35	.67	.58	.22	
Barley, Leipzig	1.71	2.22	2.10	1.79	1.78
Lard -					
Chicago	10.75	15.18	13.22	11.00	10.50
Liverpool	11.86	15.80	13.90	11.25	11.20
Hamburg	12.67	16.26	14.11	11.53	11.54
Cured pork -					
Liverpool -					
American short cut green hams	15.80	26.01	26.18	21.94	24.58
American green bellies		21.64	19.99	18.57	17.68
Danish Wiltshire sides	16.56	25.04	27.50	21.94	19.94
Canadian green sides	15.43	23.09	25.98	1/ 20.72	18.85
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Stocks -					
Liverpool -					
Hams, bacon and shoulders		6,205	8,310	5,170	4,963
Lard, refined		10,774	14,383	1,900	3,591
United States -					
Processed pork 2/		757,402	814,354	679,221	652,051
Lard in cold storage		177,316	203,010	120,322	118,923

1/ Three weeks only.
2/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

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